

MAY 23 1932

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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SPECIAL FEATURES



ANALYSIS OF INSOLVENCIES
FOR APRILPAGE 3

FURNITURE INDUSTRY TURNS
FOR THE BETTERPAGE 10

Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World
Established 1841



*Whitehall and Moore Streets, at the time
Peter Stuyvesant was Governor*

Peter Stuyvesant was the last of the four early Dutch Colonial Governors to administer the affairs of New Netherland after the purchase of Manhattan Island from the Indians by Peter Minuet. During the 17 years he ruled the province, in the name of the West India Company, his hand fell with mighty weight and compelling force upon the early settlers.

His despotic administration was ended with the capture of the town by the English in 1664. Returning to Holland, he was blamed by the West India Company for its failure in the New World. Later, he came back to New York (so named by

the English after the Duke of York, brother of Charles II) and spent his declining years on his farm, the "Bouwerie", where he died in 1672 after having lived 80 full and stormy years of life.

During the formative years of the city Stuyvesant played a historic part and the Dutch influence left its undeniable mark upon the city.

Two hundred years later, in 1841, when the Mercantile Agency was founded at Hanover Square by Lewis Tappan the neighborhood was one of Dutch Colonial homes. Even today, a trace of this early Dutch influence is evident in certain spots throughout lower Manhattan.



R. G. DUN & CO.
THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway

New York City

ESTABLISHED 1841



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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

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TRADE REVIEW OF WEEK

Notwithstanding many irregularities, with close profit margins and keen competition, an upward trend is becoming apparent in widely diversified commercial movements. Deferred commitments have held inventories to such low levels that demand for replenishing and fill-in needs are gaining from week to week. In dry goods and furnishings, sales have been running somewhat in excess of the decline represented by price recessions thus far this year.

Ready-to-wear apparel and accessories continue to make the best relative showing, but increased sales also are reported of Summer furniture and house-furnishings, sporting goods, luggage and vacationists' supplies. In fact, the advent of warmer weather has imparted vitality not only to the movement of most seasonal lines but has spread the buying interest to a number of staple items. Retailers who have been holding promotions in various parts of

the country report volume of goods sold exceeding expectations; in some instances, the results have surpassed any similar events in the last two years. The promotional efforts of Cotton Week increased

the purchases of goods made from this fabric, with total sales in excess of those of similar observances in the past three years.

In those instances where indifferent success has resulted from depending on price concessions alone to attract sales, there is a growing tendency to place the chief emphasis on style and quality, as the public is shopping with extreme caution and is beginning to compare values rather than prices. A number of small specialty manufacturers have

had a noticeable pick-up in sales, but large manufacturers, as a whole, continue to work on unaltered schedules. The increase in demand which the steel industry expected in May is developing, although to a lesser extent than had been generally anticipated.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$4,451,305,000	\$8,618,334,000	-48.4
Commodity Price Advances..	12	14	...
Commodity Price Declines...	34	41	...
Insolvencies (number).....	720	514	+40.1

INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels)...	2,237,400	2,426,800	-7.8
Electric Power Output (kwh)...	*1,436,928	*1,654,303	-13.1
Freight Car Loadings.....	533,677	745,740	-28.4

FACTORS REPORTED MONTHLY:

AGRICULTURE

‡Cotton Consumption (bales)...	367,280	508,691	-27.8
Cotton Exports (bales).....	544,563	391,871	+39.0

DUN REPORTS

Price Index Number.....	\$135.129	\$149.419	-9.6
Insolvencies (number).....	2,516	2,383	+5.2
Insolvencies (liabilities)....	\$101,068,693	\$50,868,135	+98.7

FOREIGN TRADE

Merchandise Exports.....	136,000,000	215,077,000	-36.3
Merchandise Imports.....	127,000,000	185,706,000	-31.6

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	852,897	2,019,529	-57.3
Steel Output (tons).....	1,239,811	2,722,479	-54.5
Unfilled Steel Tonnage.....	2,326,926	3,897,729	-40.3
Building Permits.....	\$20,448,511	\$82,010,129	-75.1

†Daily average production. ‡Domestic consumption. * (000) omitted.

MORE FAILURES THIS WEEK

Business failures are again more numerous. Those reported this week in the United States by R. G. Dun & Co., were 720, against 662 last week, 601 the preceding week and 514 in the same week last year. Since the first week of April, the record has been almost constantly on a higher plane. This is contrary to the usual custom at this season of the year. Those recorded now exceed each weekly record since the middle of February.

Each geographical division of the country contributes to this week's increase. The East makes the least satisfactory return, although the West shows a somewhat larger number with slightly more defaults at the South and the Pacific Coast States compared with the preceding week. Compared with a year ago the increase is quite a little larger in each section. Of this week's failures in the United States, 520 had liabilities of \$5,000 or more in each instance, against 418 last week, 392 in the preceding week and 304 last year.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 47, against 45 last week, 60 the preceding week, and 47 last year.

SECTION	Week May 19, 1932		Week May 12, 1932		Week May 5, 1932		Week May 21, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	225	283	179	256	171	237	121	179
South	110	168	89	144	79	130	80	141
West	131	174	101	169	100	143	83	130
Pacific	56	95	49	98	48	91	20	55
U. S.	520	720	418	662	392	601	304	514
Canada	29	47	26	45	28	60	23	47

INSOLVENCY INDEX HIGHER THIS WEEK

Dun's Insolvency Index for the three weeks of May has increased to 160.1 and is higher now than the March or the April Insolvency Index. It compares with 132.0 for the three weeks of May last year, 121.1 in May, 1930, and 124.4 in May, 1922, the latter the next highest to May of last year. Business failures were rather more numerous this week than is usual at this season of the year and this has raised the Insolvency Index somewhat above previous records.

The increase for this month is 21.3 per cent over a year ago, while in April there was an increase of 17.8 per cent, and for the first quarter of this year Dun's Insolvency Index was only 7.0 per cent higher than that of 1931. Relatively, much the same showing is made in the comparison between this year and the records with a high total of some of the previous years. Dun's Insolvency Index for the month of May, for the average of five years, 1925 to 1929, inclusive, a more or less normal condition for the current period, was 104.5, and the May Insolvency Index this year is higher by 53.2 per cent.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio		1922	1921
May to date.....	160.1	132.0	121.1	104.5	119.8	124.4	88.5
April	158.0	134.1	125.0	107.4	123.0	137.3	93.8
March	159.7	146.0	128.4	110.4	126.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
December	158.8	140.7	114.7	112.0	128.3	159.6	114.0
November	141.2	127.0	101.1	107.1	122.8	132.8	112.3
October	134.4	117.6	100.0	99.2	113.8	109.8	107.3
September	114.0	112.9	90.2	97.2	109.5	94.5	98.7

FURTHER RECESSION IN BANK CLEARINGS

Bank clearings show some further recession this week, the total at all leading cities in the United States of \$4,451,305,000 being 48.4 per cent smaller than last year. At New York City, clearings were \$2,910,404,000, a reduction of 51.7 per cent, while the total for the cities outside of New York at \$1,540,901,000 was 40.5 per cent less.

The decline was mainly at New York City, where financial settlements are greatly reduced. Some of the larger Eastern and Western centers also show considerable losses. Furthermore, clearings this week were \$131,552,000 below those of last week, whereas a year ago there was a gain of \$650,147,000 when compared with the total of the week preceding.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily figures for each month this year:

	Week		Per Cent
	May 19, 1932	May 20, 1932	
Boston	\$200,000,000	\$375,000,000	-46.7
Philadelphia	261,000,000	441,000,000	-40.8
Baltimore	57,204,000	78,671,000	-27.4
Pittsburgh	90,013,000	129,658,000	-30.6
Buffalo	26,700,000	41,000,000	-34.9
Chicago	234,500,000	512,100,000	-54.2
Detroit	72,099,000	136,659,000	-47.2
Cleveland	70,254,000	113,326,000	-38.0
Cincinnati	44,579,000	62,150,000	-28.3
St. Louis	65,600,000	96,600,000	-32.1
Kansas City	66,187,000	87,975,000	-24.9
Omaha	24,673,000	37,682,000	-34.5
Minneapolis	47,625,000	63,688,000	-25.2
Richmond	27,898,000	34,995,400	-21.7
Atlanta	30,900,000	40,500,000	-23.7
Louisville	19,009,000	23,335,000	-18.5
New Orleans	25,339,000	38,350,000	-33.9
Dallas	30,753,000	40,270,000	-23.6
San Francisco	190,000,000	166,600,000	-40.0
Portland	23,047,000	36,329,000	-36.6
Seattle	24,021,000	33,279,000	-27.8
Total	\$1,540,901,000	\$2,589,167,000	-40.5
New York	2,910,404,000	6,029,167,000	-51.7
Total all	\$4,451,305,000	\$8,618,334,000	-48.4
Average Daily:			
May to date.....	\$795,784,000	\$1,457,027,000	-45.4
April	794,652,000	1,457,562,000	-45.5
March	970,338,000	1,409,172,000	-46.5
February	808,845,000	1,389,211,000	-42.1
January	996,005,000	1,414,552,000	-39.6

APRIL INSOLVENCY ANALYSIS

Commercial insolvencies segregated into the different trade groups listed by the Department of Commerce show fewer failures in April this year than for March. In the manufacturing division, nine of the fifteen different lines of industry reveal moderate increases in comparison with the preceding month. The largest gains appear in foods, the miscellaneous group and non-ferrous metals. A decided reduction in the number of failures is noted for machinery and transportation equipment. The total of the manufacturing insolvencies is less than that for March by one failure.

FAILURES BY DIVISIONS OF INDUSTRY—APRIL, 1932

MANUFACTURING	Number		Liabilities	
	Apr.	Mar.	Apr.	Mar.
Chemicals and Drugs.....	32	29	\$1,140,334	\$462,440
Foods.....	84	77	3,739,609	2,088,594
Forest Products.....	81	88	10,874,205	6,127,040
Iron and Steel.....	74	80	4,411,238	4,531,341
Leather and Shoes.....	23	21	1,297,763	2,397,888
Machinery.....	12	27	2,083,303	1,347,988
Miscellaneous.....	95	86	6,802,792	3,334,934
Non-Ferrous Metals.....	38	26	937,580	1,478,778
Paper and Paper Products.....	8	4	1,059,162	63,982
Petroleum and Coal.....	7	9	2,390,261	2,112,184
Printing and Publishing.....	29	25	652,697	984,356
Rubber Goods.....	4	1	538,046	20,000
Stone, Clay and Glass.....	21	20	778,571	835,987
Textiles.....	118	122	5,902,171	3,459,010
Transportation Equipment.....	15	27	532,190	2,048,944
Total Manufacturing.....	641	642	\$43,138,172	\$31,293,421
TRADING				
(Wholesale and Retail)				
Books and Periodicals.....	6	7	\$37,570	\$99,261
Chemicals and Drugs.....	129	148	2,031,901	1,331,959
Foods.....	524	546	6,053,081	5,832,331
Forest Products.....	127	121	4,212,032	3,714,730
General Stores.....	110	158	1,628,953	5,582,384
Hotels.....	19	27	4,107,188	6,709,673
Iron and Steel.....	88	98	1,700,739	1,529,226
Leather and Shoes.....	21	23	895,324	681,076
Machinery.....	153	148	3,526,456	3,459,634
Miscellaneous.....	72	92	2,345,386	1,364,923
Non-Ferrous Metals.....	22	14	1,050,647	208,357
Paper and Paper Products.....	43	42	823,932	601,041
Petroleum and Coal.....	10	12	119,005	139,228
Rubber Goods.....	7	12	444,260	719,923
Stone, Clay and Glass.....	497	494	9,793,415	8,542,847
Textiles.....	90	77	2,401,464	2,116,466
Transportation Equipment.....				
Total Trading.....	2,006	2,108	\$41,736,272	\$44,117,955
OTHER COMMERCIAL				
Chemicals and Drugs.....	4	1	\$121,314	\$20,000
Foods.....	4	1		36,500
Forest Products.....	4		164,248	
Machinery.....	136	166	13,891,773	15,426,878
Other Commercial.....	2		39,000	
Paper.....	1	1	1,600,000	24,951
Petroleum.....	1	3	12,630	90,389
Textiles.....	21	29	395,174	2,750,217
Transportation Equipment.....				
Total Other Commercial.....	169	201	\$16,194,239	\$18,348,935
Grand Total.....	2,816	2,951	\$101,068,693	\$93,761,311

The wholesale and retail defaults for April make a more favorable exhibit than the manufacturing lines. With the exception of the forest products, miscellaneous, paper and paper products, petroleum and coal, textile and transportation equipment divisions, all lines show decreases.

FAILURES BY LARGE AND SMALL CLASSES

Large failures for April numbered 161, involving an indebtedness of \$62,483,222, while March showed 156 similar defaults, with liabilities of \$50,518,378.

An increase of 76.9 per cent in number and one of 167.8 per cent in liabilities appears for April

this year, in comparison with the 91 large failures of April, 1931, involving \$23,336,402.

The current number and indebtedness of such insolvencies are higher than for January, February or March of this year.

LARGE AND SMALL FAILURES—U. S.—APRIL

	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1932....	641	\$43,138,172	72	\$32,028,231	161	\$62,483,222
1931....	515	18,719,144	42	12,032,125	91	23,336,402
1930....	534	19,668,738	42	12,060,935	79	23,478,210
1929....	499	10,422,876	18	3,997,999	48	13,740,563
1928....	432	16,236,432	27	10,919,569	54	18,120,704
1927....	492	25,277,590	36	19,181,943	75	31,134,224
1926....	494	16,733,792	37	10,345,816	63	17,473,549
1925....	430	13,097,046	21	6,617,945	45	15,332,375
1924....	438	23,136,875	39	16,916,393	71	29,060,961
1923....	398	31,928,723	30	27,011,978	58	33,905,582
Average.						
1932....	2,006	\$41,736,272	62	\$17,474,446	161	\$62,483,222
1931....	1,710	26,386,171	37	7,443,520	91	23,336,402
1930....	1,500	23,426,764	26	7,712,635	79	23,478,210
1929....	1,388	19,101,961	17	5,749,664	48	13,740,563
1928....	1,270	16,048,734	13	3,117,276	54	18,120,704
1927....	1,342	22,307,734	23	8,647,181	75	31,134,224
1926....	1,378	19,093,768	20	5,339,840	63	17,473,549
1925....	1,427	21,535,911	18	7,204,692	45	15,332,375
1924....	1,178	18,718,944	23	6,208,239	71	29,060,961
1923....	1,088	15,494,505	23	4,039,507	58	33,905,582

APRIL FAILURES BY RESERVE DISTRICTS

Commercial failures by Federal Reserve Districts for April reveal a numerical increase in seven of the twelve districts. The largest gains were reported by the First (Boston) District, Second (New York), the Fourth (Cleveland), and the Seventh (Chicago).

A substantial decrease of 34.3 per cent appears in the Ninth (Minneapolis) District.

Liabilities were heavier in ten districts, chiefly in the Second (New York), Third (Philadelphia), Fifth (Richmond), and also the Seventh District (Chicago).

The Ninth (Minneapolis) was the only district that showed a decline in both number and liabilities in comparison with the same period of 1931.

FAILURES BY FEDERAL RESERVE DISTRICTS—APRIL

Compiled by R. G. DUN & Co.

Districts	Number			Liabilities	
	1932	1931	1930	1932	1931
Boston (I).....	265	197	226	\$6,383,206	\$4,720,057
New York (II).....	707	473	436	30,903,154	12,189,594
Philadelphia (III).....	178	176	114	10,568,121	3,897,343
Cleveland (IV).....	212	166	136	8,027,465	4,641,534
Richmond (V).....	143	156	180	8,036,214	3,873,402
Atlanta (VI).....	123	121	96	2,080,171	2,117,635
Chicago (VII).....	432	339	357	14,821,486	7,242,725
St. Louis (VIII).....	151	153	128	5,599,920	2,916,962
Minneapolis (IX).....	65	99	67	1,045,612	1,966,076
Kansas City (X).....	140	120	118	4,170,787	1,284,031
Dallas (XI).....	82	85	58	1,732,916	1,650,741
San Francisco (XII).....	323	298	332	7,699,641	4,361,710
United States.....	2,816	2,883	2,198	\$101,068,693	\$50,868,135

STEEL OUTPUT STEADY

by E. M. JONES

Steel production, on the average, continues at 24 to 25 per cent of rated capacity, holding a slight gain over April, but results are rather disappointing, anticipated demands from automobile plants and general consumers failing to reach desirable volume. Flat-rolled steel statistics for

last month registered practically no change in sales from March. Actual output showed a slight loss, with unfilled orders on May 1 at 99,510 tons, a very limited backlog for satisfactory working schedules. Structural inquiries and awards have accumulated fair-sized tonnages, though under normal. Railroad requirements remain at a low level.

Finished steel quotations have held fairly steady, notwithstanding wage adjustments, with intimations in certain quarters that third-quarter prices may be higher. This attitude supports pres-

PRICE STRUCTURE CONTINUING FIRM

ent levels, discouraging consumers in seeking concessions. Structural steel plates and hot-rolled bars currently are quoted at \$1.60, Pittsburgh. New differentials are to be applied on cold-finished bars, with a revision in the base price. Road materials are moving somewhat better, fencing and wire mesh goods being in seasonal demand. Volume in mill orders is not greatly enlarged, and curtailed building operations are keeping down the movement in nails. Prices are holding at \$1.95, Pittsburgh, for nails and \$2.20, Pittsburgh, for plain wire.

Scrap has been accumulating at points of production, as dealers have not been in a position to increase their yard stocks, and consuming demand still is restricted. Heavy melting steel has not recovered from recent low values, being quoted at \$9.50 and \$10, Pittsburgh, and barely \$7 at Chicago. Pig iron has been more or less on a nominal basis, though sales in carload lots have carried the regular prices. At competitive points, offerings of Valley and Lake Erie iron have been a considerable factor, with No. 2 foundry quoted at \$15, Valley; and basic, \$14.50, Valley. There is no marked change in the fuel situation, both foundry and furnace coke continuing dull. Furnace coke is quoted \$2.25, at oven, and foundry coke \$3 to \$4.50 per ton, according to grade.

Price structure holding steady, in spite of wage adjustments, with advances expected in the third quarter. New differentials to be applied on cold-finished bars, with a revision in the base price. Rail inquiries and automobile demand gain in the Chicago district. Seasonal gain delayed in tin plate output.

No individual lines of consumption can be picked out as having had decreases in the last two or three weeks, with the possible exception of tin plate, which, while not a very large tonnage item, may affect steel production materially because the semi-finished steel from which it

is made, steel bars, can be rolled any time and usually there are substantial stocks.

When tin plate production prospects have had an adverse turn in the last two or three weeks, as they certainly have, production of sheet bars naturally would be decreased. Hopes had been entertained that tin plate requirements would increase markedly at about this time, later than usual, the whole season of providing for the fruit and vegetable packs being delayed.

The official report of steel ingot production in April showed a decrease of 9 per cent from the March rate, whereby April becomes the low month, going under the record of December. This, of course, was unexpected at the beginning of the year.

Steel output held steady in the Chicago district at around 20 per cent of capacity, with buying a little more active in the week just ended. The recent wage reduction has ended talk of an advance in prices for third-quarter delivery, and local producers were reported quite content to hold quotations at the present levels.

Sales of track accessories last week amounted to around 3,000 tons, while general rail releases against old contracts increased. An inquiry for

MOTOR ORDERS HELP OUTPUT AT CHICAGO

about 25,000 steel rails, announced some time ago, is still active. Structural business is fair as to number of projects, but the aggregate tonnage is small. New inquiry involves about 2,050 tons, and recent awards, 1,550 tons. Farm implement makers are doing a fair volume of repair work, but the increasing use of horses on the farms has left the tractor companies with poor sales. Increasing output of three low-priced automobile companies is reflected in a better demand for bar-mill products.

Ruling prices at mid-week were: Pig iron, \$16; rail steel bars, \$1.50 to \$1.60; shapes, plates and soft steel bars, \$1.70.

WEATHER HELPS TEXTILES

by C. S. WOOLSLEY

A few days of warm weather stimulated retail buying considerably, especially in seasonal suits and dresses and dress materials. The business in primary markets has continued quiet, and most of the orders for finished goods come forward in small lots for prompt delivery. Thus far, there still

is a noticeable hesitation among buyers of fabrics to make commitments on any Fall lines that have been opened. Realizing this condition, a number of houses are postponing openings of Fall goods to as late a date as possible, although, in most instances, many openings are now from a month to six weeks behind normal dates.

Textile production continues generally very light. In several divisions of the cotton goods trade,

DISTRIBUTORS FIND DEMAND INCREASING

mills are now operating less than 50 per cent capacity and finishing plants are not averaging much over 40 per cent capacity output. A new season in Fall silks is due to open in a few weeks, and merchants are pressing for sale any Spring lines of a styled character that should be moved before a new season opens. A number of silk merchants have adopted a policy of buying silks in the gray in the open markets, and having them converted for their account at various finishing plants. This custom has been general in the cotton goods trade for many years.

Reports from distributing centers in the past week have been fair, but the Spring trade is backward in nearly all sections of the country and this accounts for the unwillingness of buyers to operate in quantities at this late period in the Spring distributing season. Credit conditions have been troublesome in some fabric divisions, owing to the desire of bankers and factors to hold inventories down and to restrain traders in making late commitments until general trade becomes more active. Sales of goods for automobile purposes and mechanical trade purposes have been reported more frequently, but the volume of yardage ordered has been generally small.

Printed percales have been priced at 10c. to the retail trade by converters of 4-yard 80x80's goods. This is ¼c. a yard below the average parity existing between the jobbing and retail price. Many

Retail distribution aided by favorable temperatures, but primary markets continue to be hampered by postponement of commitments. Fall openings six weeks behind normal dates. Textile production light, with further curtailment planned. Wool goods division quiet. Cotton Week most successful yet held.

small converters are selling at irregular prices and some confusion continues to exist due to the varying qualities of printing and construction of goods offered in the trade. Business has been slow on sheets and pillowcases and bleached cotton towel manufacturers are moving a very fair volume

of goods in proportion to the movement in other lines. Wash fabrics are moving below normal for this period of the year, and prices are weak and irregular.

Business has continued quiet in the wool goods division, most of the spot buying in men's wear being confined to clean-up lots of men's suitings or to flannels and tropicals for Summer wear. Indications point to a larger use of flannels for suitings and trouserings than has been the case for some time. A fair distribution of samples of Fall lines in men's wear and women's coatings is reported, but little volume business has been booked.

The fine goods division of the industry continues operating less than a third of average capacity output, due to an unusually light business in sheer fine combed yarn materials. Operations of sheet and pillowcase mills are stated to be under 70 per cent capacity output, while cotton duck mills are not operating above 40 per cent capacity. National Cotton Week is being observed throughout the country for the current week and reports reaching the Cotton Textile Institute indicate the most successful observance of this trade feature of any undertaken in the past three years. following table:

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the

	Thurs. May 12	Fri. May 13	Sat. May 14	Mon. May 16	Tues. May 17	Wed. May 18
May	5.54	5.52	5.51	5.50	5.52	5.51
July	5.52	5.50	5.59	5.59	5.59	5.59
October	5.58	5.55	5.54	5.04	5.56	5.57
December	5.01	5.99	5.99	5.19	5.00	5.00
January	5.09	5.07	5.06	5.20	5.03	5.07

	Wed. May 11	Thurs. May 12	Fri. May 13	Sat. May 14	Mon. May 16	Tues. May 17
New Orleans, cents....	5.73	5.67	5.67	5.64	5.84	5.67
New York, cents.....	5.75	5.70	5.65	5.65	5.85	5.65
Savannah, cents.....	5.67	5.62	5.60	5.59	5.80	5.60
Galveston, cents.....	5.70	5.65	5.65	5.65	5.85	5.65
Memphis, cents.....	5.05	5.00	5.00	5.00	5.20	5.00
Norfolk, cents.....	5.65	5.65	5.60	5.60	5.80	5.90
Augusta, cents.....	5.50	5.44	5.38	5.38	5.63	5.38
Houston, cents.....	5.65	5.60	5.50	5.50	5.75	5.55
Little Rock, cents....	5.02	4.97	4.95	4.95	5.15	4.95
St. Louis, cents.....	5.00	5.00	5.00	5.00	5.00	5.25
Dallas, cents.....	5.25	5.20	5.20	5.20	5.35	5.15

BUSINESS CONDITIONS — REPORTED BY

ATLANTA Retail trade is at about the same level as last week. Sales for lightweight clothing of the cheaper grades are fair; and price reductions have not proved much of a stimulant to sales. Furniture houses are experiencing a decrease of 25 to 40 per cent in dollar volume. Wholesale druggists report fair sales at small profits. Some contracts for road-building of fair proportions are being let. There has been no improvement in the unemployment situation.

BALTIMORE The advent of warm weather has imparted vitality to the movement of some seasonal lines, but industries not directly affected by seasonal influence continue to lag. There has been an improvement in the automobile industry, and tires and accessories are moving fairly well. Dry goods, notions and hosiery are in fair demand, and there has been an improvement in the demand for house-furnishings. Electric refrigerators are selling unusually well. Department store trade is better and there has been a marked improvement in general retail distribution.

BIRMINGHAM No additional activity is noted in either wholesale or retail trade in this territory. Jobbers report a general lack of demand for seasonal merchandise and department store sales continue below the level of a year ago. The industrial situation remains practically unchanged, all manufacturing activities being restricted to a low level.

BOSTON Warmer weather has stimulated the interest in lightweight wearing apparel, but there has been no marked gain in the general volume of trade. During the week, there was a slight increase in the demand for the staple lines of cotton goods, and print cloths advanced $\frac{1}{8}$ c. from the recent low. A fair number of orders are being received for all counts of cotton yarn, but these are mostly quite small. Shoe factories are preparing for new runs, which will necessitate more active purchasing of leather. A slight increase has been noted in the demand for lime and cement; paints continue active.

CHICAGO Under the influence of sunshine and milder temperatures, retail trade swung into a broader volume this week. One heavily-advertised jewelry sale at sharply reduced prices drew an old-fashioned bargain rush. Apparel items, house-furnishings, and drapery items sold well. The promotional efforts of cotton week increased the purchases of goods made from this fabric.

Mail-order house sales volume likewise shows a sharp gain. Sales in lines, such as harness and fencing, which reflect increased farm economies and the back-to-the-farm movement, were far ahead of those of last year. The brightest spot in the whole-

sale dry goods trade was in textile yardage totals, due, in part, to recent price cuts.

CINCINNATI Notwithstanding many irregularities, with close profit margins and keen competition, some encouraging features are apparent in general business. Deferred commitments have held inventories to low levels and the demand for replenishing and fill-in needs were slightly improved during the week. The situation was further stimulated by a downward revision in the price of cotton fabrics. This adjustment had a tendency to further stabilize the market.

CLEVELAND High temperatures during the week stimulated the sale of certain lightweight products, especially wearing apparel, outdoor furniture and sporting goods, and light food supplies. Heavy commodities, including iron and steel, iron ore, lumber, coal and building materials, remain quiet, and the building industry so far has failed to take on the usual Spring activity.

DALLAS Increased activity is seen in several lines, mainly staples and women's apparel. In a few instances, the volume is above that of 1931. Department stores have had a sales pick-up, and gasoline and tire dealers also report an improvement. The assembling plant of a large automobile manufacturer is reopening. In several lines, inquiries from customers also have had a tendency to indicate a better mood on the part of buyers.

DETROIT A seasonal upward trend is beginning to show in various lines. In dry goods and furnishings sales have been running somewhat over the decline represented by the drop in prices this year. Women's apparel and accessories make the best relative showing, but increased interest also is reported in Summer furniture and house-furnishings.

The increase in demand which the steel industry expected in May is developing, although to a lesser extent than anticipated. The drive for sales made by the three leaders in the lower-price automobile field has stimulated consumer buying. A 200,000-unit output is expected for May, which is nearly twice the average number of automobiles produced during the first quarter.

KANSAS CITY Jobbers of dry goods, women's wear, hardware and drugs report business fairly active. Orders in all of these lines are small but numerous, and there seems to be a little better feeling during the last few weeks, because of lessened difficulties of returned checks. The employment situation has been somewhat unsatisfactory, but demand for outside labor again is expanding slightly, because of municipal activities. Flour business showed some

DISTRICT OFFICES OF R. G. DUN & CO.

slight increase with the shipping directions good and production increased.

LOS ANGELES Local department stores find it difficult to promote sales by price concessions and many now are stressing style and quality to attract buyers. Manufacturers of women's and men's clothing expect a prolonged season for late Spring and Summer merchandise. Motion picture studios continue to operate fairly close to capacity, as theaters have shown a steady decline in admissions.

MEMPHIS A small seasonal improvement can be reported in several lines of business. More normal temperatures have stimulated demand for wearing apparel and kindred items, but there is continued inclination to be unusually discriminative as to value. There is little cotton being sold; as a result, expenditures are kept at a minimum. Weather conditions have been favorable for progress in agricultural operations.

NEWARK Cooler weather during the past week has served as a retarding influence on retail sales in general. Textiles, especially wearing apparel, lead the demand. There also is a good demand for footwear and kindred lines. Automobile accessories continue to move fairly well, but some price concessions are noticeable.

PHILADELPHIA There has been a slight improvement in several lines during the week, and gains in some instances are above the seasonal average. One of the chief retardative influences is provided by the unfavorable weather. Bright, warm days, however, bring out the shoppers in large numbers and the extent of their purchases leaves no doubt as to the widespread consumer needs. Shoes, apparel for both men and women, and house-furnishings form the bulk of the current sales.

PITTSBURGH Warmer weather has stimulated the demand for seasonable merchandise, particularly in the cheaper grades of women's and children's dresses. Men's clothing continues to drag, although sales of straw hats were fairly active this week. Wholesalers in dry goods report demand still slow, with future orders light. There is a slow movement of lumber and other building materials, with construction work at a low level.

PORTLAND, Ore. The weather here has been fair and dry, and outdoor work has made good progress. Highway contract work has been generally resumed. Building shows an increase, especially in suburban districts. Logging and lumber continue on the same level.

ROCHESTER Municipal employment for April was slightly ahead of that for March, but declined 9 per cent from April, 1931. Life insurance paid-for sales in the Rochester district for April also were slightly ahead of the March record. Factory employment for April was 19 per cent below that of a year ago, and 4 per cent off from March, 1932. Factory pay rolls, as compared with the total of a year ago, were 29 per cent off, and as compared with March, 1932, showed an 8 per cent drop.

ST. LOUIS Retail sales remain at about the same level, however, the downward march of prices seems to have been temporarily checked in some trades, while others report a slight further recession. Manufacturers of boots and shoes and wholesalers in textile lines indicate light sales for the week, with the average order calling for low-priced articles. Electrical supply firms show a fair volume of orders received for household appliances, while the hardware trade reports an increased demand for seasonable articles.

SAN FRANCISCO Department stores still are conducting anniversary, inventory and other sales, and the volume of goods sold is exceeding expectations, in many instances. Some stores report the best response in a year to such events. Men's clothing is moving along at a better rate, but haberdashery is selling slowly. The fur business shows definite signs of recovery, due partly to the exceptionally low prices.

There has been continued improvement in the wholesale trade for several weeks now, and some houses formerly reporting decreases are showing slight gains, with the collection status better than it has been in a year. As a whole, conditions in this district continue satisfactory, with confidence gaining from week to week.

TOLEDO Hat and cap makers report a fair volume of operation, with about the same quantity production as for several months past, but at lowered selling prices and at less profit. Wholesale dry goods houses show a moderate seasonal increase in distribution of Summer fabrics, but without increase in income.

TWIN CITIES (St. Paul-Minneapolis) Wholesalers throughout this district continue to report moderate steady gains in the amount of tonnage handled in lines of general merchandise, hardware, clothing, dry goods and notions. There also is reported a fair demand for lake resort opening supplies. Retail trade has been interfered with somewhat, on account of unfavorable weather, but unit volume of sales in the larger centers is quoted as holding up well.

WEEKLY QUOTATION RECORD OF

Following the encouraging strength of last week, commodity prices have eased again, particularly in the foodstuffs and non-ferrous groups. It

is the continued fluctuations in the former division that offer the chief handicap to any sustained increase in the number of advances, as there has been

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs-10	2.60	2.70	5.00		FAS Plain Wh. Oak, 4/4".....per M ft.	110.00	110.00	115.00	
Red kidney, choice....." -5	2.40	2.35	8.00		FAS Plain Red Gum, 4/4"....." " "	76.00	76.00	85.00	
White kidney, choice....." "	4.50	4.50	6.25		FAS Ash 4/4"....." " "	71.00	71.00	82.00	
COFFEES: No. 7 Rio.....lb	8 1/4	8 1/4	6		FAS Poplar, 4/4", 7 to 17"....." " "	80.00	80.00	105.00	
" Santos No. 4....."	10 1/4	10 1/4	9		Beech, No. 1 Common, 4/4"....." " "	45.00	45.00	50.00	
DAIRY:					FAS Birch, Red 4/4"....." " "	80.00	80.00	105.00	
Butter, creamery, extra.....lb	18 1/2	19	23 1/2		FAS Cypress, 1"....." " "	70.00	70.00	82.50	
Cheese, N. Y., fancy.....doz	17 1/2	17 1/2	12		FAS Chestnut, 4/4"....." " "	65.00	65.00	75.00	
Eggs, nearby, fancy.....doz	20 1/2	20 1/2	22		No. 1 Com. Mahogany, (African), 4/4"....." " "	140.00	140.00	154.00	
Fresh, gathered, extra firsts....." + 1/2	17 1/2	17	19 1/2		FAS H. Maple, 4/4"....." " "	65.00	65.00	85.00	
Milk.....100 lbs	2.82	2.82	4.00		Canada Spruce, 2x4"....." " "	24.00	24.00	32.00	
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....." " "	36.00	36.00	44.50	
Apples, evaporated, fancy.....lb	8	8	11 1/2		Yellow Pine, 3x12"....." " "	41.00	41.00	58.00	
Apricots, choice....." "	8 3/4	8 3/4	14		FAS Basswood, 4/4"....." " "	63.00	63.00	76.00	
Citron, imported....." "	17 1/2	17 1/2	16 1/2		Douglas Fir, Water Ship, c. i. f., N. Y., 2x4", 18 feet....." " "	19.50	19.50	23.75	
Currents, cleaned, 50-lb. box....."	11 1/2	11 1/2	11 1/2		Cal. Redwood, 4/4"....." " "	54.00	54.00	71.00	
Lemon Peel, Imported....." "	16 1/2	16 1/2	15		Clear....." " "	21.50	21.50	24.50	
Orange Peel, Imported....." "	17	17	16		NAVAL STORES: Pitch.....bbl	4.00	4.00	6.50	
Peaches, Cal. standard....." "	7	7	8 1/4		Rosin "B"....." -15	3.00	3.15	4.80	
Prunes, Cal. 40-50, 25-lb. box....."	4 1/2	4 1/2	6 1/4		Tar, kiln burned....." "	10.00	10.00	10.00	
Raisins, Malaga, 4 cr....."	5	5	5		Turpentine, carlots.....gal + 1/4	44 1/4	44	54	
FLOUR: Spring Pat.....196 lbs + 5	4.25	4.20	4.55		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
Winter, Soft Straights....." + 5	3.25	3.20	4.00		Red Lead, dry.....100"	6 1/2	6 1/2	13 1/4	
Fancy Minn. Family....." + 10	5.45	5.35	6.00		White Lead in Paste.....lb	12	12	18 1/4	
GRAIN: Wheat, No. 2 R.....bu + 3/4	70	69 1/2	96 1/2		" dry....." "	6 1/2	6 1/2	13 1/4	
Corn, No. 2 yellow....." - 1/4	45 1/2	46	71 1/2		Zinc, American....." "	6 1/2	6 1/2	9 1/2	
Oats, No. 3 white....." - 1/4	33 1/4	33 1/2	37 1/2		" F. P. R. S....." "	9 1/2	9 1/2	9 1/2	
Rye, No. 2, F.O.B....." - 1/4	53	53 1/2	46 1/2		ADVANCES 1; DECLINES 1.				
Barley, malting....." - 1/2	49 1/4	49 1/2	57 1/2						
Hay, No. 1.....100 lbs	90	90	1.35						
HOPS: Pacific, Pr. '31.....lb	19	19	22						
MOLASSES AND SYRUP:									
Blackstrap-bbls.....gal	9 3/4	9 3/4	10						
Extra Fancy....."	54	54	54						
PEAS: Yellow split, dom. 100 lbs	5.35	5.35	4.00						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs + 10	7.60	7.50	8.90						
Hogs, 220-250 lb. w'ts....." - 10	3.50	3.60	6.40						
Lard, N. Y., Mid. W....." - 45	4.05	4.50	8.00						
Pork, mess.....bbl	16.75	16.75	23.00						
Lamb, best fat, natives 100 lbs	7.00	7.00	9.00						
Sheep, fat ewes....." - 25	3.25	3.50	3.65						
Short ribs, sides l'ae....." - 30	3.95	4.25	8.60						
Bacon, N. Y., 140 down.....lb	7	7	12 1/2						
Hams, N. Y., 18-20 lb....." - 1/4	9 1/2	10	13 1/2						
Tallow, N. Y., sp. loose....."	2 1/2	2 1/2	3 1/4						
RICE, Dom. Long grain, Fancy, lb - 1/4	4 1/2	4 1/2	6						
Blue Rose, choice....." - 1/4	3	3 1/4	3 3/4						
Foreign, Japan, fancy....." - 1/2	2 1/2	3 1/4	3 3/4						
SPICES: Mace, Banda No. 1.....lb	39	39	52						
Cloves, Zanzibar....." "	12 1/2	12 1/2	25						
Nutmegs, 105s-110s....." "	13	13	16						
Ginger, Cochín....." "	5 1/4	5 1/4	8 1/2						
Pepper, Lampung, black....." "	10	10	12						
" Singapore, white....." "	11 1/4	11 1/4	19						
" Mombasa, red....." "	15	15	20						
SUGAR: Cent, 96.....100 lbs	2.58	2.58	3.25						
Fine gran., in bbls....." "	3.75	3.75	4.35						
TEA: Formosa, standard.....lb	11	11	14						
Fine....." "	18	18	22						
Japan, basket fired....." "	10	10	15						
Congou, standard....." "	9	9	12						
VEGETABLES: Cabbage (nearby) bakt....." "	2.50	2.50	1.00						
Onions (Jersey), Yel.....bakt	3.70	3.70	65						
Potatoes, L. I.....180-lb. sack	2.20	2.20	3.75						
Turnips, Can., Rutabaga.....bag + 17	1.00	83	1.25						
ADVANCES 7; DECLINES 14.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000	10.00	10.00	15.00		BURLAP, 10 1/4-oz. 40-in.....yd - 1/4	4 1/4	4 1/4	5 1/4	
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.66	1.66	1.69		8-oz. 40-in....." - 1/4	8 1/4	8 1/4	4 1/4	
Chicago, carloads....."	1.85	1.85	1.95		COTTON GOODS:				
Philadelphia, carloads....."	2.35	2.35	2.50		Brown sheetings, stand.....yd	5 1/4	5 1/4	8	
Lath, Eastern spruce.....100	4.25	4.25	3.65		Wide sheetings, 10-4....."	42	42	46	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	14.00		Bleached sheetings, stand....."	12	12	14	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00		Medium....."	7 1/2	7 1/2	10 1/4	
Red Cedar, Clear, Rail....."	3.00	3.00	3.51		Brown sheetings, 4 yd....."	4 1/4	4 1/4	6	
LUMBER:					Standard print....."	5 1/4	5 1/4	8 1/4	
White Pine, No. 1 Barn, 1x4".....per M ft.	52.00	52.00	55.50		Brown drills, standard....."	6	6	8	
F A S Quartered Wh. Oak 4/4"....." "	139.00	139.00	154.00		Staple ginghams....."	3 1/4	3 1/4	5	
					Print cloths, 38 1/4-in. 64x90....." + 1/4	18 1/2	18 1/2	22 1/4	
					Hose, belting, duck....."	8 1/2	8 1/2	5 1/4	
					HEMP: Midway, Fair Current.....lb - 1/4	2 1/2	2 1/2	3 1/4	
					JUTE: flat marks....."	2 1/2	2 1/2	3 1/4	
					RAYON:				
					Den. Fil.				
					a 150 22-32....."	75	75	75	
					b 150 40....."	1.00	1.00	1.30	
					a Viscose Process. b Cellulose Acetate....."				
					SILK: Italian Ex. Clas. (Yel.) lb	1.75	1.75	2.30	
					Japan, Extra Crack....." - 13	1.31	1.44	2.30	
					WOOL, Boston:				
					Average, 25 quot.....lb - 1.12	28.64	29.76	39.44	
					Ohio & Pa. Pieces:				
					Delaine Unwashed....."	16	18	25	
					Half-Blood Combing....."	16	17	24	
					Half-Blood Clothing....."	15	16	20	
					Common and Braid....."	13	14	16	

WHOLESALE COMMODITY PRICES

a noteworthy check in the course of declines during the last two months. Of the 34 declines recorded this week in Dun's list of wholesale commodity quo-

tations, 14 were contributed by foodstuffs, the only strength being in flour, wheat, vegetables and some of the dairy products.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	15	15	23		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	15	16	23		ADVANCES 1; DECLINES 4.				
Half-Blood Clothing....."	15	16	19		METALS				
Wis., Mo., and N. H.:					Pig Iron: No. 2x, Ph.....ton	14.84	14.84	17.26	
Half-Blood....."	12	14	20		No. 2 valley furnace....."	15.00	15.00	17.00	
Quarter-Blood....."	13	14	20		Basic, valley furnace....."	14.50	14.50	16.25	
Southern Fleeces:					Bessemer, Pittsburgh....."	17.39	17.39	18.78	
Ordinary Mediums....."	13	14	18		Gray Forge, Pittsburgh....."	16.89	16.89	18.89	
Ky., W. Va., etc.; Three-eighths					No. 2 South Cincinnati....."	13.82	13.82	14.69	
Blood Unwashed....."	18	19	24		Billets, reolling, Pittsburgh....."	27.00	27.00	29.00	
Quarter-Blood Combing....."	17	18	23		Forging, Pittsburgh....."	33.00	33.00	35.00	
Texas, Scoured Basis:					Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Fine, 12 months....."	42	43	58		O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 8 months....."	36	37	55		Iron Bars, Chicago.....100 lbs	1.70	1.70	1.70	
California, Scoured Basis:					Steel bars, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	38	40	51		Tank plates, Pittsburgh....."	1.60	1.60	1.65	
Southern....."	38	38	50		Shapes, Pittsburgh....."	1.60	1.60	1.65	
Oregon, Scoured Basis:					Sheets, black No. 24, Pitts-				
Fine & F. M. Staple....."	40	43	60		burgh....."	2.20	2.20	2.15	
Valley No. 1....."	39	42	52		Wire Nails, Pittsburgh....."	1.95	1.95	1.80	
Territory, Scoured Basis:					Barb Wire, galvanized,				
Fine Staple Choice....."	43	44	63		Pittsburgh....."	2.60	2.60	2.55	
Half-Blood Combing....."	42	42	57		Galv. Sheets No. 24, Pitts-				
Fine Clothing....."	35	37	52		burgh....."	2.85	2.85	2.80	
Pulled: Delaine....."	50	52	73		Coke, Connellsville, oven.....ton	2.25	2.25	2.40	
Fine Combing....."	48	48	55		Furnace, prompt ship....."	3.00	3.50	3.50	
Coarse Combing....."	35	35	40		Foundry, prompt ship....."	22%	22%	22%	
California AA....."	52	52	65		Aluminum, pig (ton lots).....lb	5%	5%	6%	
WOOLEN GOODS:					Antimony, ordinary....."	3%	3%	3%	
Standard Cheviot, 14-oz.....yd	1.07 1/2	1.07 1/2	1.30		Copper, electrolytic....."	2%	2%	2%	
Serge, 11-oz....."	1.20	1.20	1.65		Zinc, N. Y....."	3%	3%	3%	
Serge, 15-oz....."	1.47 1/2	1.47 1/2	1.85		Lead, N. Y....."	20%	21%	23%	
Serge, 16-oz....."	1.80	1.80	2.28		Tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
Fancy cassimere, 13-oz....."	1.57	1.57	1.82 1/2		ADVANCES 0; DECLINES 4.				
Broadcloth, 54-in....."	2.50	2.50	3.00		MISCELLANEOUS				
ADVANCES 1; DECLINES 5.					COAL: f.o.b. Mines.....ton				
DRUGS AND CHEMICALS					Bituminous:				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Navy Standard....."	1.75	1.75	2.15	
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		High Volatile, Steam....."	1.25	1.25	1.25	
Carbolic, cans....."	17	17	17		Anthracite, Company:				
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Stove....."	6.65	6.65	6.45	
Muriatic, 18.....100 lbs	1.00	1.00	1.00		Egg....."	6.40	6.40	6.25	
Nitric, 52....."	6.50	6.50	6.50		Nut....."	6.40	6.40	6.45	
Oxalic, spot.....lb	10 1/4	10 1/4	10%		Pea....."	4.85	4.85	4.45	
Sulphuric, 60.....100 lbs	55	55	55		DYESTUFFS—Bi-chromate				
Tartaric crystals.....lb	24	24	31 1/2		Potash, am.....lb	8	8	8 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Cochineal, silver....."	46	46	52	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.87		Cutch, Rangoon....."	9 1/2	9 1/2	10 1/2	
" wood 95%....."	44	44	44		Gambler, Plantation....."	8 1/2	8 1/2	8 1/2	
" denatured, form 5....."	31%	31%	22		Indigo, Madras....."	1.25	1.25	1.25	
Alum, lump.....lb	2.25	2.25	3.25		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		FERTILIZERS:				
Arsenic, white....."	4	4	4		Bones, ground steamed, 1 1/4,				
Balsam, Copaiba, S. A....."	18	18	20		am., 60% bone phosphate,				
Elir, Canada.....gal	10.00	10.00	10.00		Chicago.....ton	25.00	25.00	25.00	
Pera....."	95	95	1.50		Muriate Potash, 80%.....100 lbs	37.15	37.15	37.15	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Nitrate soda....."	1.77	1.77	2.05	
Bleaching powder, over					Sulphate ammonia, do-				
34%....."	2.00	2.00	2.00		mestic, delivered....."	1.20	1.30	1.65	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		OILS: Coconut, Spot, N.Y.....lb	3 1/4	3%	4%	
Calomel, American.....lb	1.43	1.43	1.82		China Wood, bbls, spot....."	5 1/2	5	6 1/2	
Camphor, slabs....."	43	43	53		Cod, Newfoundland.....gal	21	21	48	
Castle Soap, white.....case	15.00	15.00	15.00		Corn, crude, Mill.....lb	2 1/2	2 1/2	5%	
Castor Oil No. 1.....lb-1	9	10	10 1/2		Cottonseed, spot....."	3	3	7 1/4	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Lard, Extra, Winter st....."	6 1/4	7	9%	
Chlorate potash.....lb	8	8	8		Linseed, city raw, carlots....."	6 1/4	6 1/4	8 1/4	
Chloroform, U.S.P....."	25	25	25		Neatsfoot, pure....."	7%	8%	11 1/4	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Rosin, first run.....gal	43	43	54	
Cream Tartar, domestic.....lb	18%	19 1/4	23%		Soya-Bean, tank, cars, M. W.....lb + 1/2	2 1/2	2 1/2	6	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Petroleum, Pa., cr., at well, bbl	1.78 1/2	1.79 1/2	1.25	
Formaldehyde.....lb	6	6	6		Kerosene, wagon, delivery.....gal	17	17	17	
Glycerine, C. P. in drums....."	10 1/4	10 1/4	12 1/2		Gas'e auto in gar., st. bbls....."	14 1/2	14 1/2	13%	
Gum-Arabic, Amber....."	6	6	9%		Wax, ref. 125 m. p.....lb	3	3	3 1/4	
Benzoin, Sumatra....."	21	21	29		PAPER: Newsroll Contract.....	53.00	53.00	57.00	
Gamboge, pipe....."	75	75	75		Book, S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Shellac, D. C....."	38	38	38		Writing, tub-sized....."	4 1/2	4 1/2	10	
Tragacanth, Aleppo 1st....."	93	93	1.35		No. 1 Kraft....."	4%	4%	4 1/4	
Licorice, Extract....."	18	18	18		Sulphite, Domestic, bl. 100 lbs	3.00	2.00	2.40	
Powdered....."	33	33	33		Old Paper No. 1 Mix....."	20	20	15	
Menthol, Japan, cases....."	2.75	3.35	3.75		PLATINUM.....oz	37.50	37.50	30.00	
Morphine, Sulp., bulk.....oz	7.95	7.95	7.95		RUBBER: Up-River, fine.....lb-1/4	5 1/2	5 1/2	6%	
Nitrate Silver, crystals....."	22%	21%	22%		Plan, 1st Latex, crude....."	4	5 1/4	6%	
Nux Vomica, powdered.....lb	7%	7%	7%		ADVANCES 2; DECLINES 5.				
Opium, jobbing lots....."	12.00	12.00	12.00		TOTAL ADVANCES.....	12	23	14	
Quicksilver, 75-lb. flask....."	67.50	69.00	103.00		TOTAL DECLINES.....	34	34	41	
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	15	15	19						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/4						
Sarsaparilla, Honduras.....lb	42	42	45						



Courtesy Hampton Shops

FURNITURE INDUSTRY TURNS FOR THE BETTER

by RAYMOND BRENNAN

The hearthstone has ever been the keystone of a nation. This is one of the tenable axioms which has survived the alchemy of the gradual metamorphoses of civilization, coming unaltered down through the ages. It is as true today as it was when the spark of nationalism glowed among the fires of primitive clans, for one need but turn the pages of history to trace the disintegration of nation after nation that followed the abandonment of the home.

During the past decade, the home life of America was heading toward this same fate. In the frantic search for new and more effervescent excitements, the rich and most profound source of real pleasure and contentment was haughtily ignored. Probably the sudden change in the fortunes of the majority was providential. At any rate, it is making people stay at home. As a matter of fact, they not only are staying at home, they are sleeping at home, cooking at home, and washing at home.

To confirm this, it is unnecessary to spend dreary hours of enervating research work or to force strained eyes through fatiguing pages of sterile statistics—merely ask the automobile dealer, the theater manager, the restaurant proprietor, the hotel manager, the laundry operator. This change was at

Readjusted policies of manufacturing and retailing result in larger movement of furniture during past four months. Current purchases confined mostly to single items, with demand shifting slowly to better grades of merchandise. Prices somewhat firmer. Collection status improved. Fewer failures in 1931.

first bewildering, but out of the confusion has come the realization that life is best, after all, with work and a home in which to relax when the day's work is at an end. For, the brief mortal span seems to have been so destined that it never can be just one continuous joyride. With this change of

attitude has come a desire to emulate that rigid frugality which the pioneers used back in those bleak days when they were building the nation while wrestling a mere living from the stark barrenness of virgin soil. There has come a realization, too, that money which is not actually possessed never should be spent for things of ephemeral value. What is still more desirable, this change has brought an acutely intense desire to beautify and modernize the home, its equipment, its surroundings.

It is this dominant note of revived domesticity in the tempo of modern life which has proven the salvation of the furniture industry. For, since the first of the year more interest has been evident in furniture and house-furnishings than in nearly a decade. While it is true that purchases have held largely to the cheaper grades of merchandise, more attention now is being given to quality goods. Discrimination in buying never was so marked, and as purchases must be confined to one or two articles at

a time, insistence on quality and long-wearing properties are making retailers align their merchandising policies in consonance with a radically new selling condition.

The manufacturing industry also is passing through a period of reconstruction. This is due largely to the change in buying policy of the public. Furniture has been worn to such an extent that replacement is imperative. While it is being replaced, the purchases are being made a piece at a time. Besides, the replacements are substantial, plainly-

READJUSTED POLICIES IN SALES AND OUTPUT

signed pieces for American homes in the process of reconstruction. This has resulted in manufacturers reducing, to a marked extent, the output of suites. They now are concentrating their attention on designing pieces which can be bought by the public one at a time at reasonable prices. These pieces also are being designed and finished so as to permit a greater measure of interchangeability in the home.

To meet the needs of reduced consumer incomes, the manufacturer who serves American households faces new responsibilities. His responsibility is to offer the utmost in style and value. He also must maintain a volume of business in a period of reduced consumer income. He cannot expect to obtain this volume from the public which he has been serving. He must reach out to a new market. This market already exists among a vast number of families that are spending money, but for other things. They have been afraid to make changes or make additions to the furnishings in their homes in the belief that the results to which they aspire would be obtained only by refurnishing completely and at a prohibitive cost.

To meet this new situation, the "Heritage American" movement was launched this Spring. The idea was introduced to show consumers how they could adapt many of the furnishings which they have to harmonize with the additions and changes which they wish to make. It is to encourage the public to start investing in new home furnishings without

further delay. At no period in recent history has it been possible to refurnish at so modest a cost. Due to the long years of service rendered by most articles of home furnishings, the expenditures made now at low cost will result in a better standard of living through future years when the purchasing power of the dollar will have become much lower.

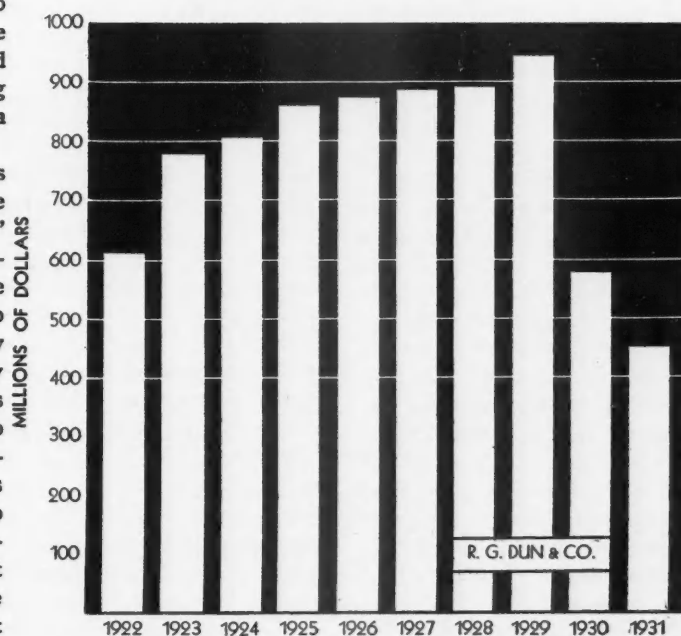
Modified production schedules still persist in most branches of the industry, with output averaging 20 per cent under that of last year at this time. Many manufacturers have sufficient accumulated stock to provide for current orders, and others are operating on a part-time basis, with reduced forces. While production in some districts is slightly heavier than it was during the first four months of 1931, manufacturers, as a whole, are operating at scarcely 50 to 60 per cent of capacity, and some of the plants producing high-grade furniture have been inoperative for nearly six months. Most plants are maintaining only sufficient help to keep stock up to fill orders received. Many manufacturers have taken their salesmen off the road and are not putting forth much effort to obtain orders at the present low prices, which are close to the cost of production, notwithstanding the lower quotations on raw materials and the reduced wage scale.

There were approximately 3,610 plants engaged in the manufacture of furniture in 1931, with production for the year valued at \$450,000,000. This was a drop of 22 per cent from the 1930 period, and nearly 42 cent below the peak figures of 1929. Production of household furniture leads all other branches, with a value of \$325,000,000; office and store furniture and fixtures ranked second, with \$96,000,000; furniture for schools, churches, theaters, public buildings and bus seats was third, with \$24,000,000; and professional furniture fourth, with \$2,100,000.

FURTHER REDUCTION IN PRODUCTION SCHEDULES

There are approximately 25,000 retail outlets of furniture in the United States rated at \$5,000 and up. Of this total, 20,466 are rated at \$10,000 and up; 10,904 at \$20,000 and up; 3,818 at \$50,000 and up. Those selling on install-

PRODUCTION OF FURNITURE
(Includes Store and Office Fixtures)



With prices at the lowest level in ten years, value of furniture manufactured in 1931 dropped 22 per cent from the 1930 record and nearly 42 per cent from the peak figures of 1929. During the first quarter, output declined about 20 per cent, but with many plants reopening and current demand stronger, further recession is not expected.

ments number 8,113; of this total 1,430 are rated at \$50,000 or better.

In all, there are approximately 45,000 stores selling furniture and household supplies. Including the volume of retail sales indicated by the wholesale value of furniture manufactured, which was nearly half a billion dollars last year, and adding the large volume represented by other lines, it is evident that retail furniture store sales are well above a billion dollars annually.

The furniture manufacturer sells 52.3 per cent of his entire output to retail stores, the wholesalers taking only 22.1 per cent. Of the remainder, 16.0 per cent is bought by contractors, while 3.8 per cent goes to the manufacturers' own retail branches and 3.2 per cent to the manufacturers' own wholesale branches. Consumers account for 2.6 per cent.

All furniture stores sell upholstered furniture of the various types, bedroom and dining-room suites. Nearly 98 per cent sell rugs and linoleums also. Lamps, kitchen furniture and refrigerators are sold by more than 80 per cent of the stores, while cedar chests, coal stoves, baby carriages, and wheel toys are handled by more than 70 per cent. Radios, draperies, pictures, luggage, clocks and electric washers are sold by more than 50 per cent of the stores, while fully 15 per cent sell pianos and wall-paper, 9 per cent handle office furniture and 3 per cent sell paints. The number of side-lines is being

FEWER INSOLVENCIES RECORDED LAST YEAR

increased each year; many stores now handling washing machines, talking machines, vacuum cleaners, kitchen utensils, talking machine records, player piano rolls, sheet music and window shades. A large metropolitan store which sells largely on the deferred-payment plan recently added a complete line of jewelry, which ranges from novelty bracelets and beads to precious gems.

Prices in all branches of the industry have moved downward steadily for more than a year, and now have reached the lowest level in a decade. Quotations on raw materials and cost of labor have declined, and these drops are being reflected almost immediately in retail quotations. The latter, on the cheap grades of merchandise are averaging about 20 per cent lower than those obtaining during the second quarter of 1931. In the better grades of goods, prices are off about 15 per cent. Stabilization is believed to have been reached at current low levels, and no further reductions are anticipated.

Retail sales are made largely on the installment plan, with a small down payment; such sales figure at about 75 per cent of net sales. Accounts receivable, in some cases, are averaging about sixty days behind normal. Wholesale accounts are in fair shape, as retailers have been buying closely, and this, with stricter credit policies, has resulted in a better ratio of collections to sales.

Due to the better collection situation, and to the internal adjustments of the trade to changed

methods of production and distribution, the number of failures in the furniture industry showed a decline of 92, and the value of liabilities a decrease of \$5,181,836, as compared with the 1930 exhibit. The complete record for the last four years, as compiled by R. G. Dun & Co., shows:

Insolvencies in the Furniture Industry Manufacturers

Year	Number	Liabilities
1928.....	116	\$3,975,713
1929.....	79	3,710,930
1930.....	70	5,164,700
1931.....	69	3,019,017

Wholesalers and Retailers

Year	Number	Liabilities
1928.....	663	\$12,102,497
1929.....	652	14,750,324
1930.....	860	18,104,743
1931.....	769	15,068,590

Volume of sales is expected to continue at the current level until the early part of September when the seasonal improvement should carry a fairly well-sustained demand into December. The general average of sales for the year gives promise of exceeding the record for 1931. It is the consensus of opinion that those manufacturers who are successful in weathering the present storm, and who have their plant, equipment and organization well in hand will find unusual opportunities for substantial profits during the next twelve months. By that time, there will have been eliminated many of the evils which have been retarding the industry's progress. There are unmistakable indications that activity during the Fall season will be decidedly more widespread than it has been in the last few years.

NOTICE

Dun's Review each week carries a current, detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Furniture Industry will be published in the October 8th issue of *Dun's Review*.

Next week—May 28—The subject of the special Survey will be Rubber Goods.

These industries will be surveyed in this sequence:

Paper Boxes	Paint and Wallpaper
Clothing	Dry Goods
Agricultural Implements	Paper
Jewelry	Automobiles
Electrical Supplies	Drugs
Groceries	Plumbing
Iron and Steel	Building
Radio	Furs
Hardware	Dairy

SECURITY TRADING VOLUME LIGHT

by GEORGE RAMBLES

Stock trading remained in the doldrums on the New York exchange most of this week, with price trends again variable but of no immediate significance. The market started with a fresh sinking spell early last Monday, and new low prices appeared in many issues. With trading well

under way, however, a rally took place in the initial session and the volume of trading also improved as quotations advanced. This movement was correlated with an upswing in commodity prices, and it took in most sections of the stock market.

The uncertain and irregular subsidence of prices was resumed Tuesday, however, and the volume of turnover also decreased. As against the transactions of 1,304,000 shares on Monday, volume

DOWNTREND IS RESUMED

declined to less than a million shares on Tuesday and continued to sink thereafter. The declines in quotations were not violent on any occasion, and technically the market remained in a trading area.

The sensitiveness of the stock market to the course of trade and industry is perhaps best illustrated by the infallible present tendency to follow commodity price levels. With grains and cotton advancing, Monday, stocks also moved forward and the improved sentiment was reflected also in the increased turnover. But as commodity prices again slipped downward, stocks also developed a sagging tendency. This feature of the market dominates even the close financial occurrences. Omission of dividends by the Southern Pacific and Atlantic Coast Line produced small drops in the related stocks, but no very heavy movement. When copper prices fell to a new low, on the other hand, stock quotations also dropped.

Large outward gold movements and a persistent discussion of the factors underlying inflation and deflation also occasioned some unsettlement. Each factor influences the other, gold movements causing talk of gold standards, and the discussion of the gold standard here bringing about more gold movements. It is to be hoped, for this reason, that the confident statement of Eugene Meyer, Governor of the Federal Reserve Board, that the United States will not go off the gold standard,

Prices drift generally lower on small volume. Important dividend reductions and continuing dividend uncertainties prove unsettling. Short covering induced by rumors of short restrictions. Long-term Treasury bonds soft on credit relief proposals. Corporate bonds show net loss for the week.

will serve to quiet some of the apprehensions. The statement was made Wednesday before the Senate Banking and Currency Committee.

Rumors that new restrictions were to be placed on short sellers caused some of the early advance in stocks. These rumors were

substantiated, Wednesday, when officials of the Stock Exchange notified members that margin requirements on short sales by customers must be increased to a minimum of ten points. Short covering in the prominent stocks caused small rallies on this development. Group movements were confined this week to the utilities and the rails, both sections falling slightly. Power production figures and the tendency of car-loadings both were bearish.

In the bond market there were few changes of any importance. Buying of short-term United States government securities for account of large institutions featured the market, but this was due mainly to the Federal Reserve easy money policy. Steady absorption of short-dated government issues by the Federal Reserve caused something of a scramble for such securities, and the yields were reduced to almost nominal figures. Long-term Treasury bonds, on the other hand, suffered sharp and steady recessions as a consequence of proposals in Washington for utilization of government credit in relief projects.

Under the influence of declining quotations for government bonds with long datings, other money market bonds also declined. Prominent issues, such as the telephone bonds and the leading carrier obligations, were off small fractions, day by day, with the net loss for the week considerable. Other high-grade issues, like New York Central, Pennsylvania and Southern Pacific bonds, fell more sharply, as did the second-grade rails.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
May 18, 1932				
Thursday	900,000	1,800,000	\$9,177,000	\$11,178,000
Friday	866,500	2,400,000	10,129,000	10,433,000
Saturday	600,100	800,000	5,319,000	4,675,000
Monday	1,300,000	2,500,000	6,855,000	9,499,000
Tuesday	800,000	2,800,000	9,528,000	11,668,000
Wednesday	600,000	2,300,000	8,119,000	11,054,000
Total	5,166,600	12,600,000	\$49,125,000	\$58,507,000

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

ATLANTA Local demands for loans are for moderate amount and of a seasonal nature. Interest rates remain at $4\frac{1}{2}$ to 6 per cent.

BOSTON Local banks have reduced the interest paid on deposits $\frac{1}{2}$ of 1 per cent, and the buying rate of bankers' acceptances has been reduced $\frac{1}{8}$ of 1 per cent. The quick call rate is $3\frac{1}{2}$ per cent, time money is $4\frac{3}{4}$ to 5 per cent, and commercial paper $2\frac{3}{4}$ to $3\frac{1}{4}$ per cent.

CHICAGO Money was slightly easier this week, with rates on commercial paper ranging from 3 to $3\frac{1}{2}$ per cent, and over-the-counter loans varying from $4\frac{1}{2}$ to 5 per cent. Brokers' loans on collateral were fairly steady at $4\frac{1}{2}$ per cent, while customers' loans on collateral range from $4\frac{1}{2}$ to 5 per cent.

CINCINNATI In financial quarters, call loans were in limited proportions during the entire week. Commitments to brokers held firm on a basis of 6 per cent. There was limited activity in commercial and industrial transactions, with rates unchanged.

CLEVELAND Local money conditions are quiet, with caution being exercised on the part of lenders, and most activities are limited to moderate sums on short-term paper. Interest rates are steady.

DALLAS The money market situation reveals no particular change, the demand for commercial loans continuing light, with borrowings mainly seasonal.

KANSAS CITY The statement of the Federal Reserve Bank the past week showed a contraction in discounts and circulation accounts. The principal local banks report deposits slightly increased over those of last week. Demand for money is light. Rates remain at $4\frac{1}{2}$ to 6 per cent.

PHILADELPHIA Banks report demand in the money market irregular, with rates holding at the same level as they have been for some months. Renewal rate for call money is 4 per cent, and commercial loans $4\frac{1}{2}$ to 6 per cent.

ST. LOUIS Interest rates show little change, with the trend in the immediate past slightly easier. Quotations are: Prime commercial, $4\frac{1}{2}$ to 6 per cent; collateral loans, $4\frac{3}{4}$ to 6 per cent; warehouse receipts, $4\frac{1}{2}$ to 6 per cent; interbank loans, $5\frac{1}{2}$ to 6 per cent; and cattle loans 5 to 6 per cent.

TWIN CITIES (Minneapolis-St. Paul) There was a fair demand for money during the week. Deposits are holding up well, and ample funds are on hand. Bank rates for commercial loans range from $4\frac{1}{2}$ to 6 per cent. Commercial paper is $3\frac{1}{2}$ to 4 per cent.

COLLECTION CONDITIONS

ATLANTA Collections continue to average slow, with rural accounts particularly tardy.

BALTIMORE Although there was a slight improvement in collections this week, it was not sufficiently widespread to raise the average above slow.

BOSTON Several firms reported an improvement in collections, but the average still is slow.

BUFFALO Collections during the week showed some improvement, with the average now fair.

CINCINNATI The general run of established concerns continue prompt in payments, but there are many firms requiring considerable urging.

CLEVELAND Not much improvement has been noted in mercantile collections during the week.

DALLAS Wholesale collections are more satisfactory, but retail payments still average fair.

DENVER Collections generally are fair to slow, but there are more reports showing an improvement than was the case a month ago.

DETROIT Although still somewhat uneven, collections are fairly satisfactory in most lines.

JACKSONVILLE Despite a slight improvement, collections in this district continue slow.

LOUISVILLE Collections in the hardware trade are good, but they are only fair with druggists.

NEWARK Despite a slight improvement, collections in this district still are slow.

NEW ORLEANS Collections have been slower during the past week than usual at this period.

OMAHA An increasing number of concerns are reporting an improvement in collections.

PHILADELPHIA There has been sufficient betterment in collections to raise the average to fair.

PITTSBURGH There has been no change in the collection situation, the average continuing slow.

PORTLAND, Ore. Collections have improved in this district and are holding above expectations in most instances.

ROCHESTER There is continued slowness in collections in most branches, despite increasing instances of improvement.

ST. LOUIS Wholesale houses and manufacturers report a slight improvement in collections during the week, but retail payments are unimproved.

TWIN CITIES (Minneapolis-St. Paul) A slight gain in collections has brought the average for most lines up to fair to slow.

INTERNATIONAL MONEY MARKETS

Of primary interest to the money market this week was the disclosure by the Federal Reserve Board, Tuesday, that the banks of issue will continue their open market operations, with a view to maintaining the easy money rates now prevalent. The announcement by the board merely stated that a decision had been reached to continue the purchases of government securities, to an extent and amount to be determined from time to time as conditions justify. Although no further comment was made, it was generally assumed, both in Washington and New York, that the purchases at the rate of \$100,000,000 weekly will be continued for a short time and smaller amounts of government securities acquired thereafter.

From the money market viewpoint the announcement indicated, in any event, that the drastic measures for keeping rates for funds low will be continued, even if the incidence will be somewhat relaxed. Money rates naturally showed no tendency to rise, in the light of this indication. Nor, on the other hand, was there any great trend toward still lower levels.

With talk of currency and government bond issues rampant, funds were withdrawn steadily from the New York market this week by European interests, and most of the important European exchanges were strong against the dollar. Gold moved outward by every available steamer, in these circumstances, and losses were as much as \$17,000,000 in a single day. Fortunately, the Glass-Steagall bill provides a cushion for such losses and no apprehension need be occasioned by the outflow.

Rates for money in the Stock Exchange market were virtually unchanged all week. Call loans were $2\frac{1}{2}$ per cent for all transactions, as before, and in the unofficial outside market funds were available at $1\frac{1}{2}$ per cent. Time loans were $1\frac{1}{2}$ per cent for all maturities from thirty days to six months. Very little business was reported in this section of the market, owing to the small volume of stock trading.

Bankers' acceptance rates also held steady, with levels at 1 per cent bid and $\frac{3}{8}$ asked for bills of thirty to ninety days' dating, and an upper range of $1\frac{3}{8}$ bid and $1\frac{1}{4}$ asked for longest maturities. Here

Federal Reserve Board announces decision to continue purchase of government securities. Gold moves outward by every available ship, withdrawals reaching \$17,000,000 in a single day. Money rates unchanged in principal categories; acceptance total declines. Foreign exchange steady, excepting the yen.

also there was a rapidly declining tendency in the business total, as indicated by the figures of the American Acceptance Council for April. The volume of acceptances outstanding, according to this compilation, fell \$32,251,000 in April to \$879,038,000. This is due partly to seasonal factors

and partly to the drop in trade. Commercial paper dealings also were little more than nominal. Paper with prime names traded readily at 3 per cent for three to four months' datings, and $3\frac{3}{4}$ per cent for four to six months' maturities, but transactions at recessions from these figures were frequent.

In the foreign exchange market, trends were but little changed. The Japanese yen dropped, Monday, to a level of $31\frac{1}{4}$ c., on the news of the assassination of Premier Inukai, and there was little change in the quotation thereafter. Sterling continued under the obvious control of the Bank of England, which has a large stabilization fund at its command. The rate for cables held around \$3.66 to \$3.68. French and Swiss francs, belgas and Dutch guilders were all persistently at or above the gold export point, and the takings of the metal for account of these countries were on a profit basis, for this reason. German marks also were strong, and a small shipment of gold from New York to Berlin was reported. Italian lire were dull and slightly lower, while the Scandinavian currencies moved slowly.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. May 12	Fri. May 13	Sat. May 14	Mon. May 16	Tues. May 17	Wed. May 18
Sterling, checks...	3.67 $\frac{1}{2}$	3.65 $\frac{1}{2}$	3.66 $\frac{1}{2}$	3.66 $\frac{1}{2}$	3.66 $\frac{1}{2}$	3.67 $\frac{1}{2}$
Sterling, cables...	3.67 $\frac{1}{2}$	3.65 $\frac{1}{2}$	3.66 $\frac{1}{2}$	3.67	3.66 $\frac{1}{2}$	3.68 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.94 $\frac{1}{2}$
Berlin, checks...	23.87	23.87	23.87	23.88	23.86 $\frac{1}{2}$	23.84 $\frac{1}{2}$
Berlin, cables...	23.89	23.89	23.89	23.90	23.88 $\frac{1}{2}$	23.89 $\frac{1}{2}$
Antwerp, checks...	14.05	14.04	14.03 $\frac{1}{2}$	14.03 $\frac{1}{2}$	14.03 $\frac{1}{2}$	14.01 $\frac{1}{2}$
Antwerp, cables...	14.05 $\frac{1}{2}$	14.04 $\frac{1}{2}$	14.04 $\frac{1}{2}$	14.04	14.04	14.03 $\frac{1}{2}$
Lire, checks...	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.14 $\frac{1}{2}$
Lire, cables...	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$
Swiss, checks...	19.57 $\frac{1}{2}$	19.58 $\frac{1}{2}$	19.57 $\frac{1}{2}$	19.58 $\frac{1}{2}$	19.58 $\frac{1}{2}$	19.56 $\frac{1}{2}$
Swiss, cables...	19.58	19.58 $\frac{1}{2}$	19.58 $\frac{1}{2}$	19.59	19.58 $\frac{1}{2}$	19.59
Guilders, checks...	40.54	40.55	40.55	40.55	40.57	40.56 $\frac{1}{2}$
Guilders, cables...	40.55	40.56	40.56	40.57	40.58	40.59
Pesetas, checks...	8.11 $\frac{1}{2}$	8.14 $\frac{1}{2}$	8.16 $\frac{1}{2}$	8.17	8.15	8.19
Pesetas, cables...	8.12 $\frac{1}{2}$	8.15 $\frac{1}{2}$	8.17 $\frac{1}{2}$	8.18	8.16	8.20
Denmark, checks...	20.11	19.99	19.99	20.04	20.09	20.05
Denmark, cables...	20.12	20.00	20.00	20.05	20.10	20.10
Sweden, checks...	18.71 $\frac{1}{2}$	18.66	18.74	18.79	18.64	18.63
Sweden, cables...	18.72 $\frac{1}{2}$	18.67	18.75	18.80	18.65	18.68
Norway, checks...	18.62	18.44	18.35	18.46	18.36	18.33
Norway, cables...	18.63	18.45	18.36	18.47	18.37	18.38
Greece, checks...	.66	.66	.66	.66	.66	.75
Greece, cables...	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.75
Portugal, checks...	3.36	3.37	3.36	3.36	3.34	3.34
Portugal, cables...	3.38	3.38	3.38	3.38	3.35	3.35
Australia, checks...	2.93 $\frac{1}{2}$	2.92 $\frac{1}{2}$	2.92 $\frac{1}{2}$	2.93 $\frac{1}{2}$	2.92 $\frac{1}{2}$	...
Australia, cables...	2.94	2.92 $\frac{1}{2}$	2.92 $\frac{1}{2}$	2.94 $\frac{1}{2}$	2.93 $\frac{1}{2}$	...
Montreal, demand...	88.68	88.44	88.94	88.75	88.50	88.37
Argentina, demand...	25.20	25.20	25.50	25.20	25.20	25.20
Brazil, demand...	7.20	7.20	7.20	7.20	7.20	7.20
Chile, demand...	6.10	6.10	6.13	6.15	6.07	6.07
Uruguay, demand...	47.75	47.25	47.75	47.50	47.50	47.25

GRAIN PRICES DIP

by H. G. SEELY

Exceedingly bullish reports on wheat sent grain prices higher on the Chicago Board of Trade early in the week, but the market turned soft in the late Wednesday trading. Wheat showed the greatest strength, advancing better than 1c. on Monday, and from $\frac{1}{2}$ c. to $1\frac{1}{4}$ c. on Tuesday. The rally carried into the early Wednesday trading, but weakness at Winnipeg brought a change in trend and a net loss for the day of $\frac{1}{2}$ c. to $\frac{3}{4}$ c. down.

Some of the crop news inclined to the sensational. Heavy deterioration was reported in the West and Southwest, and acreage abandonment in Nebraska increased. Spring wheat seeded in the Northwest, according to private advice, may be 10 per cent less than it was last year. North Dakota predicted a grasshopper plague.

Corn rose $\frac{5}{8}$ c. to $\frac{3}{4}$ c. Monday, but failed to carry through with the leading cereal the next day, some deliveries losing a minor fraction. The Wednesday close was unchanged to $\frac{1}{4}$ c. off. Crop news generally was favorable, with about half the

SPRING WHEAT SEEDING OVER

planting completed in Central Illinois and Southern Indiana. Oats gained fractionally Monday, and moved thereafter in a narrow, irregular price range. Crop news generally was favorable. Rye swung with wheat, gaining $1\frac{1}{8}$ c. to $1\frac{1}{4}$ c. on Monday. It was irregularly firmer on Tuesday, and on Wednesday broke sharply for a loss of $1\frac{1}{8}$ c. to $2\frac{1}{8}$ c.

Spring wheat seeding was practically completed in the United States during the week with ample moisture for germination, which is satisfactory in most sections. Canadian Spring wheat seeding made good progress and was about 95 per cent completed in Manitoba, 75 per cent in Saskatchewan and 65 per cent in Alberta, according to *The Manitoba Free Press*. Moisture conditions are favorable for germination, but the crop is 10 to 14 days later than in 1931. Rainfall during April in all three Provinces was about four times that of April last season. According to the farmers' intentions May 1 the Spring wheat acreage of Canada is estimated at 24,671,500 acres, a reduction of about 1,000,000 acres from the 25,554,000 acres seeded in 1931.

World shipments of wheat continued fairly large during the week, but offerings from the Southern Hemisphere were less pressing. World wheat stocks have declined steadily during recent months, reflecting the gradual absorption of the relatively large world supplies into consuming channels, de-

spite import and milling restrictions. Supplies available for export or carryover April 1 in the principal exporting countries, together with grain afloat on ocean passage, were around 25,000,000 bushels less than a year ago.

Rains and wet soil delayed corn planting in the Upper Mississippi Valley, but satisfactory progress was made in Eastern States and in the Great Plains areas. Corn has come up to good stands in central and southern sections and cultivation was general as far north as Oklahoma. Arrivals of corn at Chicago were only about one-third as large as during the previous week. Industries and feeders took the usual amounts and shippers were in the market from time to time, with the result that daily offerings were well cleaned up.

The United States visible supply of grains for the week, in bushels, was: Wheat, 170,719,000, off 4,183,000; corn, 21,696,000, off 201,000; oats, 11,092,000, off 769,000; rye, 9,194,000, off 130,000; barley, 2,282, off 57,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. May 12	Fri. May 13	Sat. May 14	Mon. May 16	Tues. May 17	Wed. May 18
WHEAT:						
May	54	54 $\frac{1}{4}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$
July	56 $\frac{1}{2}$	56 $\frac{1}{4}$	55 $\frac{1}{2}$	57	57 $\frac{1}{2}$	56 $\frac{1}{2}$
September	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59
CORN:						
May	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{2}$
July	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
September	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	34 $\frac{1}{2}$
OATS:						
May	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
July	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$
September	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
RYE:						
May	38 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$
July	40 $\frac{1}{2}$	40	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
September	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	1,514,000	394,000	3,000	492,000
Thursday	707,000	221,000	.....	251,000
Friday	786,000	409,000	9,000	407,000
Saturday	588,000	387,000	1,000	256,000
Monday	2,228,000	579,000	.....	508,000
Tuesday	620,000	404,000	2,000	420,000
Total	6,438,000	2,394,000	15,000	2,334,000
Last Year	6,896,000	3,654,000	37,000	2,820,000

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